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RECORDATION NO. 24360-A FILED

APR 15 '03

12:38 PM

SURFACE TRANSPORTATION BOARD

April 15, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Supplement No. 1, dated as of April 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The names and addresses of the parties to the enclosed document are:

Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606

Indenture Trustee: Bank One, National Association
1 Bank One Plaza
Chicago, IL 60670

Mr. Vernon A. Williams
April 15, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

78 railcars: GATX 035437 – GATX 035486; GACX 000309 – GACX 000333; and BRAN 007500 – BRAN 007502.

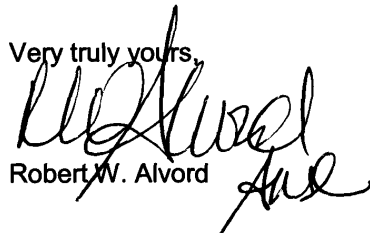
A short summary of the document to appear in the index is:

Indenture Supplement No. 1

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24360-A FILED

APR 15 '03

12-38 PM

INDENTURE SUPPLEMENT NO. 1

SURFACE TRANSPORTATION BOARD

This Indenture Supplement No.1, dated as of April 15, 2003 (this "Indenture Supplement"), is made by GATX Rail Funding LLC, a Delaware limited liability company (the "Issuer") to Bank One, National Association, a national banking association, as indenture trustee (the "Indenture Trustee") under the Indenture, dated as of December 27, 2002 (the "Indenture"), between the Issuer and the Indenture Trustee.

WITNESSETH:

WHEREAS, the Indenture provides for the execution and delivery by the Issuer of Indenture Supplements substantially in the form hereof, each of which shall particularly describe, and Grant a Lien in favor of the Indenture Trustee on, the additional Railcars and related Leases sold or transferred from time to time to the Issuer by GATX Rail, a division of GATX Financial Corporation, a Delaware corporation (the "Seller"), pursuant to the Contribution and Sale Agreement dated as of December 27, 2002 between the Seller and the Issuer;

NOW, THEREFORE, in order to secure the payment of the principal of all Outstanding Obligations and the payment and performance of all of the Issuer's covenants and agreements contained in this Indenture and all other Related Documents, the Issuer has Granted, assigned, conveyed, mortgaged, pledged, hypothecated and transferred, and does hereby Grant, assign, convey, mortgage, pledge, hypothecate and transfer to the Indenture Trustee, for the benefit of the Noteholders, each Indemnified Party and any Secured Interest Rate Hedge Provider, a security interest in and to all of the Issuer's right, title and interest in, to and under the Railcars and Leases identified on Schedule 1 hereto.

To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit of the Noteholders, each Indemnified Party and any Secured Interest Rate Hedge Provider and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement may be executed by the Issuer in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, the Issuer hereby acknowledges that the Railcars referred to in Schedule 1 have been delivered to the Issuer and are included in the property of the Issuer covered by all the terms and conditions of the Indenture.

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COPIES OF ALL THE ABOVE AND COPIES OF THE ORIGINALS
HEREOF, INCLUDING ALL THE ORIGINALS, SHALL BE
MAINTAINED BY THE ISSUER AND THE TRUSTEE, AND
COPIES OF THE ORIGINALS SHALL BE MAINTAINED BY THE TRUSTEE
AND THE ISSUER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF
THE ORIGINALS AND THE COPIES.

IN WITNESS WHEREOF, the Issuer has caused this Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

GATX RAIL FUNDING LLC

By: Joseph McNeely
Name: Joseph McNeely
Title: Vice President

Schedule 1

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) GATX035437	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134004
2) GATX035438	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134005
3) GATX035439	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134006
4) GATX035440	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134007
5) GATX035441	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134008
6) GATX035442	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134009
7) GATX035443	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134010
8) GATX035444	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134011
9) GATX035445	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134012
10) GATX035446	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134013
11) GATX035447	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134014
12) GATX035448	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134015
13) GATX035449	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134016
14) GATX035450	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134017
15) GATX035451	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134018
16) GATX035452	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134019
17) GATX035453	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134020
18) GATX035454	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134021
19) GATX035455	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134022
20) GATX035456	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134023
21) GATX035457	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134024
22) GATX035458	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134025
23) GATX035459	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134026
24) GATX035460	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134027
25) GATX035461	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134028
26) GATX035462	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134029
27) GATX035463	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134030
28) GATX035464	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134031
29) GATX035465	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134032
30) GATX035466	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134033
31) GATX035467	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134034
32) GATX035468	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134035
33) GATX035469	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134036
34) GATX035470	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134037
35) GATX035471	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134038
36) GATX035472	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134039
37) GATX035473	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134040
38) GATX035474	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134041
39) GATX035475	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134042
40) GATX035476	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134043
41) GATX035477	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134044
42) GATX035478	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134045
43) GATX035479	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134046
44) GATX035480	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134047
45) GATX035481	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134048
46) GATX035482	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134049
47) GATX035483	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134050
48) GATX035484	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134051
49) GATX035485	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134052
50) GATX035486	01877/0056	0000174355	01-Mar-02	MARATHON ASHLAND PETROLEUM LLC	10134053

Schedule 1

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
51) GACX000309	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134054
52) GACX000310	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134055
53) GACX000311	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134056
54) GACX000312	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134057
55) GACX000313	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134058
56) GACX000314	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134059
57) GACX000315	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134060
58) GACX000316	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134061
59) GACX000317	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134062
60) GACX000318	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134063
61) GACX000319	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134064
62) GACX000320	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134065
63) GACX000321	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134066
64) GACX000322	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134067
65) GACX000323	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134068
66) GACX000324	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134069
67) GACX000325	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134070
68) GACX000326	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134071
69) GACX000327	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134072
70) GACX000328	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134073
71) GACX000329	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134074
72) GACX000330	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134075
73) GACX000331	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134076
74) GACX000332	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134077
75) GACX000333	07014/0037	0000190885	01-Jun-02	ISP MANAGEMENT COMPANY, INC.	10134078
76) BRAN007500	05788/0005	0000231792	01-Jan-03	PACER INTERNATIONAL INC	10136318
77) BRAN007501	05788/0005	0000231792	01-Jan-03	PACER INTERNATIONAL INC	10136319
78) BRAN007502	05788/0005	0000231792	01-Jan-03	PACER INTERNATIONAL INC	10136320